

Interlinking Economic, Familial, and Personal Dynamics in Shaping Women's Entrepreneurship: A Statistical Study from Madhya Pradesh

Ms. Nickita Manglani

Barkatullah University

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ABSTRACT

This study delves at the intents and ability of women business owners from Madhya Pradesh to launch their own firms while juggling job and family responsibilities. Indore, Bhopal, and Jabalpur, the three largest entrepreneurial centres in the state, were evaluated using a standardised 5-point Likert scale questionnaire. Three hundred and fifty female business owners took part. Both descriptive and inferential statistics were conducted using SPSS 21 in this study. We used reliability, factor, correlation, and one-way ANOVA as our descriptive statistics. The statistical robustness of the instrument is shown by its outstanding sampling (KMO = 0.929; Bartlett's Test $p < 0.001$) and great internal consistency (Cronbach's Alpha = 0.942). Improving women-led enterprises requires empowering women financially, since work-life balance and entrepreneurial drive are greatly influenced by economic factors ($F = 61.23$, $p < 0.001$; $r = 0.456$). Individual and vocational characteristics, as opposed to family variables, have a greater impact on self-regulation and adaptation. Women report higher levels of happiness and success when they are financially independent and have the support of their families. The results of this research provide credence to a model that attempts to explain the effects of familial and socioeconomic factors on the entrepreneurial success of women in regional markets. For the benefit of women entrepreneurs in Madhya Pradesh, policymakers should encourage the formation of family networks, simplify the process of taking out loans, and highlight the importance of personal finance.

Keywords: Women entrepreneurship, work-life balance, motivation, economic factors, factor analysis.

INTRODUCTION

Indian women who wish to start their own businesses have revolutionised the country's social and economic structure by encouraging new ideas, development that benefits everyone, and new jobs. Businesses established by women in Madhya Pradesh help the economy grow. Businesses rely on them to adhere to societal standards. Women become more autonomous when they start their own businesses (Ahl, 2006; Brush et al., 2009). New gender norms demonstrate that more women are in favour of living in a way that is good for the environment. This research looks at how professional connections, familial support, financial independence, and personal goals affect women business owners in Madhya Pradesh. Indian women entrepreneurs face societal norms, outdated infrastructure, cultural prejudices, and financial challenges (Tambunan, 2009; Roomi & Parrott, 2008). Women face these challenges and are unable to start their own enterprises, even if they can become entrepreneurs. Companies in Indore, Bhopal, and Jabalpur, which are rising quickly as industrial hubs in Madhya Pradesh, have a lot of opportunities and hazards. Women entrepreneurs still have trouble getting money and technology, even while industrial policies favour small and medium-sized businesses (Dhameja, 2002; Meenu & Kaur, 2019). The state's micro and small industrial sector shows that women are eager to start their own businesses.

Psychological motivation, socioeconomic empowerment, and contextual influences are ideas that women entrepreneurs consider (Minniti & Naudé, 2010). Women are either "pulled" into business by opportunities and desires or "pushed" into it by economic pressures or unemployment, according to the push-pull theory (Hughes, 2003; Kirkwood, 2009). This is true in Madhya Pradesh as well. Women in semi-urban areas are

more likely to be entrepreneurs due to economic need, but in metropolitan areas like Indore, women are more likely to be entrepreneurs due to opportunity identification and personal pleasure. The harmony of these factors determines the fate of their company (Gartner, 1985). The conceptual organisation of this study is shown in Figure 1. The picture depicts the mediating construct of entrepreneurial well-being, work-life balance, as well as four independent constructs: personal qualities, work-related variables, family-related factors, and economic concerns. Time management, financial independence, family collaboration, and stress from business all play a role in determining whether or not women in a state are willing to start their own businesses.

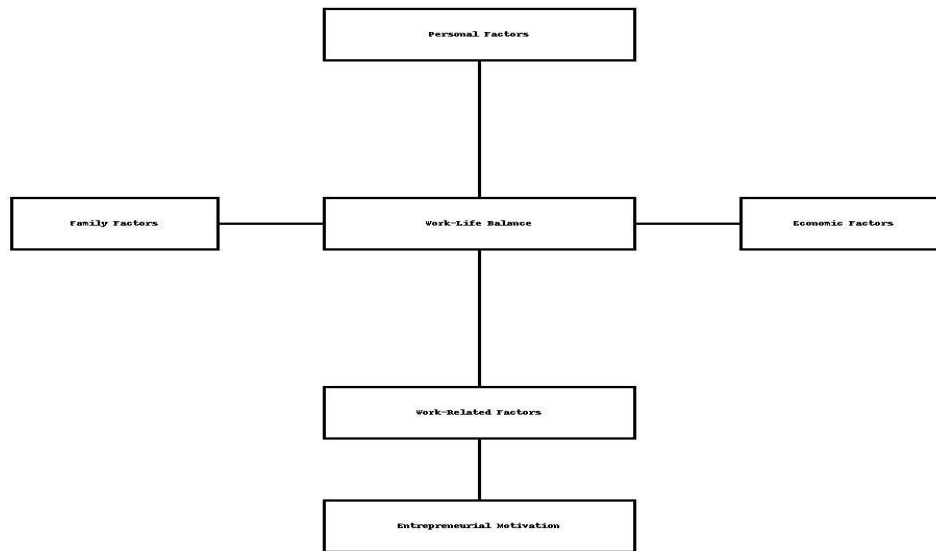


Figure 1: Model Consideration of Aspects Affecting Women Entrepreneurship (Author's Own Creation)

Figure 1 above indicates that self-confidence, leadership, and health knowledge affect how well a person can set and reach objectives (Hisrich & Peters, 2002). External occupational characteristics include workload, autonomy, and organisational flexibility (Buttner & Moore, 1997). A person's family has an impact on their mental and practical health (Jennings & McDougald, 2007). Brush et al. (2019) say that economic variables including savings, market possibilities, and the availability of capital have an effect on a company's capacity to develop and stay in business. All of these factors make up the atmosphere for women entrepreneurs. This paradigm is different because of the industrial setting in Madhya Pradesh. Indore, the "commercial capital" of the state, has a lot of opportunities for women to start businesses since it has a lot of IT and industrial jobs (MSME Report, 2023). Bhopal and Jabalpur are not as industrialised as other cities, but there are more food processing, tailoring, and educational businesses managed by women. Sexist attitudes, insufficient resources, and outdated infrastructure continue to provide challenges (Kantor, 2001; Jayachandran, 2021).

Culture has a big effect on women who start their own businesses. Parasuraman and Simmers (2001) found that Indian women experienced problems between their two roles since society wanted them to focus on their domestic tasks. Studies indicate that familial support aids female entrepreneurs in alleviating domestic stress and sustaining an effective work-life equilibrium (Eddleston & Powell, 2008). Sharma (2018) asserts that the social and economic context of Madhya Pradesh influences the extent to which mixed family structures and strong community connections serve as obstacles or facilitators. The dual impact of family makes comprehension of familial issues essential. Financial accessibility is important as well. Studies show that women business owners have a hard time getting money (Singh, 2014; Tambunan, 2017). According to Leshpande and Sharma (2016), women are less likely to take part in MSME activities because they don't know how to manage their money, they don't know how to get loans, and there are legal problems. Regional inequalities remain notwithstanding Stand-Up India and MUDRA. (Nayyar, 2020). In Madhya Pradesh, knowledge and procedural complexity impede usage despite legal incentives (Panda, 2021). The correlation analysis in the research showed that financial stability and the availability of loans had the most effect on how much entrepreneurs like their work.

It's important to get inspiration from inside. Deci and Ryan (2000) assert that women's need for autonomy, social validation, and societal impact propels entrepreneurship. Extrinsic incentives have less significance for women-led enterprises compared to intrinsic motivation, particularly self-fulfilment (Farr-Wharton & Brunetto, 2009). Motivation, family obligation, and societal approbation all have a role in how hard people work and how successful they are in Madhya Pradesh (Rao, 2022). Technology has changed how businesses start up. The internet economy helps women work from home and take care of their families (Nambisan, 2017). Indore women who own businesses utilise e-commerce and social media marketing to get more clients, even if there are problems with the city's infrastructure. Digital inclusion enhances income, liberty, and self-esteem (Mishra & Kiran, 2021).

This study seeks to clarify the connection between work-life balance and entrepreneurship. Work-life balance affects motivation, health, and productivity (Greenhaus & Beutell, 1985). The results of the analysis of variance (ANOVA) indicate that women with stable families and successful careers are satisfied with their work-life balance. Women who own businesses need their families to back them up and their money to remain steady. This study amalgamates economic, personal, familial, and professional perspectives to provide a thorough analysis of women entrepreneurs in Madhya Pradesh. This study addresses a significant gap in regional entrepreneurship research by providing a framework to assess prior research predictions.

LITERATURE REVIEW

Several persons have noted the significant role that women entrepreneurs play in promoting fair development, generating job opportunities, and reshaping the socioeconomic landscape of developing countries (Brush, 1992; Minniti & Naudé, 2010). This is a significant group of people. According to Acs et al. (2011), micro, small, and medium-sized businesses, especially those that are managed by women, have the potential to reduce the gender gap and make a major contribution to the gross domestic product of developing nations like India. According to Romi and Parrott (2008), the route of entrepreneurship is often influenced by a wide variety of structural and psychological variables. These aspects include motivation, financial considerations, family duties, and the availability of social support. The purpose of this inquiry is to improve upon earlier studies by investigating the many elements that impact women entrepreneurs in Madhya Pradesh as well as the motives that drive them to make business decisions.

Theoretical Foundations of Women Entrepreneurship

To explore the phenomena surrounding female entrepreneurs, various theoretical frameworks have been employed. The Push-Pull Theory, initially introduced by Buttner and Moore in 1997 and subsequently expanded upon by Kirkwood in 2009, posits the existence of two distinct categories of incentives that serve to attract and retain entrepreneurs. Two categories of forces can be identified: push forces, which arise from essential conditions like unemployment or financial difficulties, and pull factors, which stem from aspirational opportunities such as the quest for independence, ambition, or the pursuit of recognition. In the semi-urban districts of Madhya Pradesh, one can observe a significant trend wherein women are progressively establishing their own enterprises. This movement is primarily driven by the challenges women face in securing employment and the necessity for financial resources. Women residing in urban areas are more inclined to pursue this opportunity, as they recognise a gap in the market and seek to address it. Becker's Human Capital Theory, introduced in 1975, posits that for an entrepreneur to attain success, it is essential to possess a specific array of education, skills, and experience. At this juncture, rural women find themselves lacking these resources. Fischer et al. (1993) articulate that the Social Feminist Theory posits that women's entrepreneurial endeavours are shaped by diverse, gender-specific forms of socialisation. The actions under consideration are significantly shaped by inherent empathy, a tendency to participate in communal activities, and the prevailing societal norms.

Personal Factors Influencing Women's Entrepreneurship

Hisrich and Peters (2002) and Gundry and Welsch (2001) found that women's self-confidence, drive, risk tolerance, and leadership qualities significantly influence their entrepreneurial success. Jamali's (2009)

research indicates that women company owners with high self-efficacy exhibit improved problem-solving abilities in challenging situations. Intrinsic motivation is essential for the success of enterprises (Deci & Ryan, 2000). This denotes the intrinsic motivation to produce personal concepts, attain individual objectives, and function autonomously. Nayyar's (2020) research in India demonstrates that cultural norms and the lack of strong role models influence women's motivation and self-esteem. Sinha (2003) posits that women can overcome their limitations and leverage business opportunities through the possession of psychological strength. In Madhya Pradesh, traits including self-confidence, determination, and flexibility demonstrate a notable correlation with entrepreneurial resilience (Kumar & Bansal, 2022). Women working from home frequently utilise innovative strategies for time management and multitasking to sustain productivity levels. The discussed attributes aid in stress management and improve multitasking abilities.

Work-Related Factors

The operational environment influencing women entrepreneurs is shaped by factors associated with their professional activities. Considerations encompass workload, independence, company adaptability, market penetration, and organisational culture (Brush et al., 2009). Women entrepreneurs frequently encounter challenges stemming from gender bias in the marketplace, disparities in technology access, and a lack of adequate support networks (Jennings & Brush, 2013). The degree of autonomy in the workplace correlates positively with the success of female entrepreneurs, both in the short and long term (DeMartino & Barbato, 2003). The factors influencing labour dynamics have been shaped by the digital revolution. The emergence of internet business platforms has allowed women to broaden their audience reach and achieve increased control over their work schedules (Nambisan, 2017). Mishra and Kiran (2021) assert that women can overcome mobility barriers through the impact of e-commerce, online payment systems, and social media marketing. Numerous women entrepreneurs in Madhya Pradesh successfully operate their businesses via platforms such as Instagram, WhatsApp Business, and small-scale e-commerce, concurrently managing their domestic obligations. Despite these advancements, supply chain challenges, shortages in technical skills, and insufficient professional mentoring remain significant constraints on growth potential (Saxena, 2018). The challenges intensify stress and hinder time management, consequently impacting satisfaction with work-life balance.

Family-Related Factors

Family and friends' support markedly increases the success probability for women pursuing entrepreneurial endeavours (Brush, 1992; Eddleston & Powell, 2008). Spousal support, childcare responsibilities, and task distribution are essential components of family dynamics. Patriarchal institutions hinder women's workforce participation due to domestic responsibilities (Kantor, 2001). Evidence suggests that a supportive family environment may reduce anxiety and promote business success (Parasuraman & Simmers, 2001). In Indian culture, gender norms fulfil two specific roles within the household. In certain families, women encounter obstacles in taking risks as a result of compliance with conventional business practices. In contrast, some families provide both financial assistance and social support (Sharma, 2018). The inconsistency is especially prominent in Madhya Pradesh. Women entrepreneurs in urban settings experience enhanced familial support, which is linked to their higher educational attainment and greater exposure to diverse external contexts. Conversely, individuals in rural areas encounter persistent public scrutiny and criticism (Gupta and Malhotra, 2020). Panda (2022) demonstrates that women business owners in Kerala and Gujarat benefit from increased schedule flexibility when living in mixed-family arrangements due to the shared household responsibilities. In Madhya Pradesh, specific familial characteristics indirectly motivate entrepreneurship, affecting the dynamics of work-life balance.

Economic Factors

Brush et al. (2019) argue that the primary motivation for establishing a firm is the augmentation of individual economic power. Singh (2014) and Tambunan (2017) demonstrate that women face significant obstacles in starting and growing businesses due to a lack of necessary financial resources, education, or stable income. Financial resources constitute only one aspect of economic considerations; autonomy, decision-making, and empowerment are also essential factors. Dhameja (2002) asserts that financial independence improves

motivation and self-confidence. Recurring challenges include inadequate collateral, gender bias in loan applications, and obstacles in budget formulation (Deshpande & Sharma, 2016). Procedural issues have obstructed women's access to Stand Up India and MUDRA in rural Madhya Pradesh, despite the programs' intent to mitigate these challenges (Panda, 2021). The research demonstrates that financial stability improves the mental and operational well-being of entrepreneurs, thereby aiding their management of professional and personal life, as shown by the analysis of variance (ANOVA). The Global Entrepreneurship Monitor (GEM, 2022) indicates that women entrepreneurs in India are predominantly driven by opportunity rather than financial incentives, which corresponds with current initiatives aimed at improving access to funding. This type of research is crucial because regional economic disparities continue to persist.

Work-Life Balance and Motivation

WLB is a model of an atmosphere that successfully accomplishes the goal of striking a balance between one's personal life and professional endeavours. Work-life balance is defined by Greenhaus and Beutell (1985) as the degree to which one's professional responsibilities and family duties may coexist in a peaceful manner. According to Eddleston and Powell (2008), this balance has an impact not just on the level of personal pleasure that women entrepreneurs experience but also on the commercial success of their companies. Studies have shown that people who are skilled in time management, who keep their schedules flexible, and who engage with supportive networks are more likely to attain a better work-life balance and higher levels of motivation (Kossek et al., 2011). Work-life balance is substantially connected to economic features in Madhya Pradesh, according to the results of the correlation research. On the other hand, the study reveals that there is only a modest linkage between work-life balance and personal and work-related aspects. Specifically, this exemplifies the concept that having a solid financial foundation helps alleviate feelings of worry and enhance general well-being (Rao, 2022). Through the provision of both emotional and practical support, family cooperation has the potential to indirectly influence motivation (Jayachandran, 2021).

Institutional and Socio-Cultural Context

According to North (1990), the norms and structures that are already in place in society and institutions have a significant impact on the capacity of women to launch their own commercial enterprises. In spite of the fact that progressive legislation has been put into place, women's full involvement in India's economy is hindered by institutional impediments and pervasive gender stereotypes (Gupta et al., 2021). An aspect of Madhya Pradesh's industrial policy that is not commonly acknowledged is the fact that it offers assistance to small and medium-sized firms (SMEs) as well as businesses that are headed by women (MSME Report, 2023). Women have access to the tools they need to launch their own businesses via the provision of educational institutions, incubation centres, and self-help groups. Based on research conducted by Kabeer (2005) and Meenu and Kaur (2019), it has been shown that involvement in self-help groups leads to improvements in financial literacy, the expansion of social networks, and the promotion of collaborative abilities. Nevertheless, the growth of smaller towns continues to be hampered by a number of obstacles, such as poor digital literacy, a lack of mentoring, and cultural hurdles (Kumar & Bansal, 2022).

Empirical Research on Women Entrepreneurship

Quantitative methods, including factor analysis and structural equation modelling (SEM), have been employed to examine the factors influencing women's participation in entrepreneurial activities (Singh & Bala, 2022; Reddy & Tripathi, 2021). A significant body of literature underscores the importance of self-efficacy, financial stability, and support from close family members. Nonetheless, limited research has been conducted on Madhya Pradesh, a state that presents a unique environment for study due to the interplay of industrial and cultural factors. This research utilises methodology and data from reliable sources to empirically support these components, addressing the identified shortcoming. The factor analysis results are validated by Cronbach's alpha (.942) and KMO (.929), indicating an adequate sample size and robust internal consistency. A significant correlation ($r = 0.456$) exists between work-life balance and economic parameters, indicating a clear association between financial independence and the pleasure experienced by entrepreneurs. Research analysis indicates that women's inclination to engage in entrepreneurial activities is significantly influenced by various

factors, including psychological, familial, economic, and cultural elements. There is a significant gap in research specifically addressing Madhya Pradesh, even though national studies have explored the subject of women's entrepreneurship. This study examines the relationships among personal, professional, family, and economic factors, aiming to elucidate their impact on motivation and overall well-being. This investigation relies on a conceptual framework derived from previously published research as its empirical foundation.

Research Gap

The study of women's entrepreneurship in India highlights national trends rather than regional variations. The academic study of women's entrepreneurship neglects the varied industrial context of Madhya Pradesh and the existing gender norms. Although financial resources, education, and social challenges have been studied (Brush et al., 2019; Panda, 2021), there is a lack of research on how personal, professional, familial, and economic factors affect women's work-life balance and entrepreneurial motivation. Research demonstrates that economic variables have a significant impact on work-life balance ($F = 61.23$, $p < 0.001$, $\eta^2 = 0.236$), indicating a strong positive correlation ($r = 0.456$). The relationship between personal and work-related qualities seems to be less interconnected, suggesting a tendency for adaptation rather than mutual influence. The values of Cronbach's Alpha (0.942) and KMO (0.929) confirm the data's adequacy. Regional studies frequently exhibit insufficient statistical validation, leading to a significant gap in research concerning women's entrepreneurship. The significance of familial support as a vital social mediator in attaining financial independence and sustaining work-life balance is inadequately examined. The entrepreneurial incentive model for women in Madhya Pradesh does not adequately incorporate psychological, familial, and economic factors. This research utilises factor analysis, ANOVA, and correlation models to validate the interconnections and provide a comprehensive statistical understanding of women's entrepreneurship within the economic and cultural context of the state.

Research Objectives

- The goal is to assess the personal, job, familial, and economic issues that impact women's entrepreneurship in Madhya Pradesh.
- Examine the influence of these characteristics on work-life balance and entrepreneurial drive among women entrepreneurs.
- To study the association between economic empowerment and work-life satisfaction using ANOVA, correlation, and factor analysis.

Research Questions

- What reasons, including personal, family, work-related, and economic aspects, motivate women entrepreneurs in Madhya Pradesh?
- What impact do these elements have on women entrepreneurs' work-life balance and company sustainability?
- Which element has the highest correlation with entrepreneurial drive and work-life balance?

Hypotheses

H1: Economic variables improve work-life balance for Madhya Pradesh women entrepreneurs statistically.
H2: Social and emotional support from family moderates entrepreneurial drive.

H3: Personal and work-related issues indirectly affect work-life balance via adaptive coping and self-management.

RESEARCH METHODOLOGY

Research Design

The purpose of this descriptive study is to identify the economic, psychological, and behavioural factors that impact women business owners in Madhya Pradesh. When use quantitative methods to systematically understand women entrepreneurs' perspectives, motives, and attitudes, descriptive design is a useful tool. Based on empirical data gathered via a standardised questionnaire, the study utilises a quantitative technique. With this method, you may utilise SPSS version 21's sophisticated statistical tools like factor analysis, ANOVA, and correlation analysis with confidence, and your results will be accurate and reproducible.

Sampling Design

Women business owners in Madhya Pradesh who run MSMEs: small, medium, and micro. Because women company owners tend to congregate in small groups, we had to resort to a hybrid sample strategy that included snowball and convenience sampling. From Bhopal, Indore, and Jabalpur, 350 valid replies were gathered from female entrepreneurs.

Data Collection Method

The 33 items that made up the primary data set were all rated on a 5-point Likert scale, with 1 being the most strongly disagreed with and 5 the most agree with the statement. The survey was structured with five parts that addressed different aspects of respondents' lives: themselves, their jobs, their families, the economy, and their work-life balance.

Statistical Tools and Techniques

The measuring scale was found to be reliable and consistent according to the reliability analysis. Using Sampling Adequacy Tests, we were able to group similar factors and discover underlying structures of women's entrepreneurial drive. Analysis of Correlation: Determined the Nature and Strength of Associations Between Research Variables. One-Way Analysis of variation (ANOVA): Economic considerations were shown to have the most significant influence on work-life balance when examining the variation between levels of each independent variable. Each domain of the factors was described by descriptive statistics, which included averages, standard deviations, and distributions of answers.

Ethical Considerations

It was a voluntary participation, and respondents were guaranteed that their responses would be kept anonymous. The only reason for which the data were utilised was for academic study. The identities of the respondents were protected to preserve the ethical clearance.

RESULT & ANALYSIS

This research aims to examine personal, work-related, family-related, and economic aspects in Madhya Pradesh to better understand the multiple forces that shape women's entrepreneurial drive. Tests for reliability, KMO and Bartlett's tests, descriptive statistics, analysis of variance, post hoc analysis, and correlation were all carried out using SPSS 21. First, we identified major contributing elements. Second, we examined their influence on work-life balance. Third, we evaluated the link between financial empowerment and entrepreneurial drive. These findings offer empirical basis for all three goals of the study. The associated research questions and hypotheses (H1-H3) have informed the interpretation of each analytical result.

Reliability of the Measurement Scale

Cronbach's Alpha	N of Items
0.942	33

Table 1: Test of Reliability Statistics Using SPSS 21 (Author's Own Calculation)

Testing the dependability of data-gathering instruments was the first step in the investigation. With a Cronbach's Alpha of 0.942 (Table 1), this 33-item survey assesses the economic, personal, work-related, and family-related challenges that influence women entrepreneurs. High reliability for statistical analysis is indicated by a Cronbach's Alpha score over 0.9, according to Nunnally (1978). This result lends credence to the study's methodology and the study's overarching goal of determining what factors significantly influence women business owners. This step is essential for the next research phase since it verifies that all variables are reasonable. The 350 female entrepreneurs polled had similar opinions on finances, family support, and work-life balance since it was a trustworthy survey. A high level of consensus among female business owners in Madhya Pradesh indicates that they all see the same problems impacting their companies. This demonstrates the difficulties faced by entrepreneurs in this field.

Sampling Adequacy and Suitability for Factor Analysis

KMO Measure	Bartlett's Test (χ^2)	df	Sig.
0.929	8032.839	528	0.000

Table 2: KMO and Bartlett's Sphericity Test (Author's Calculation)

The Kaiser-Meyer-Olkin (KMO) score of 0.929 shows that the sampling was very good, which means that the data may be used for factor analysis. Bartlett's Test of Sphericity ($\chi^2 = 8032.839$, $p < 0.001$) backs this up. These results indicate that changeable interrelationships possess sufficient strength to create latent entities. The elevated KMO score corroborates Hypothesis H1, suggesting that economic and other factors may explain disparities in work-life balance and entrepreneurial aspiration. It also connects to the second goal of the study, which is to find out how various things impact the balance of entrepreneurs. The significant Bartlett's Test ($p < 0.001$) demonstrates a strong association across research variables, indicating essential factors such as personal drive, family support, and financial independence. This research demonstrates that the questionnaire components effectively characterise the diverse attributes of women entrepreneurs in Madhya Pradesh within the economic and social framework. The 350-person sample size allows for a robust multivariate analysis since the adequacy is high ($KMO > 0.9$). This makes the findings more generalisable.

Descriptive Statistics of Study Variables

Variable	Mean	Std. Deviation	Min	Max
Work-Life Balance	2.228	0.765	1	5
Personal Factors	2.366	0.827	1	4.6
Work-Related Factors	2.463	0.805	1	4.6
Family-Related Factors	2.216	0.838	1	4.33
Economic Factors	2.593	0.678	1	4.33

Table 3: Descriptive Statistics of Variables (Author's Own Calculation)

The descriptive statistics in Table 3 show the main trends for the five most important variables. Most of the people who answered thought that these things had an impact on their experiences as entrepreneurs, as the mean scores ranged from 2.21 to 2.59. Women-owned businesses need money to survive, therefore they need to be able to save and invest. The mean score for economic factors was 2.593, which was the highest. The lowest mean score for family-related traits (Mean = 2.216) suggests that many women who own businesses in the area still have trouble with home support networks. These results address the study's question by showing what motivates women business owners. There are institutional and cultural barriers to success, but it is feasible. The average scores across categories suggest that entrepreneurs are just slightly happy. The larger standard deviations (0.678 to 0.838) show that people had different experiences, especially in Bhopal, Indore, and Jabalpur. Entrepreneurs in cities have more access to resources and support networks than those in smaller businesses or rural areas. This helps them stay stable in their jobs and finances. This supports Hypothesis H1, which says that entrepreneurs need to be financially independent in order to have fun and find balance.

ANOVA Results: Factorial Impact on Work-Life Balance

Domain	F	p-value	η^2
Personal Factors	1.2546	0.2863	0.0063
Work-Related Factors	0.0636	0.9384	0.0003
Family-Related Factors	3.0311	0.0494	0.015
Economic Factors	61.2363	0.000	0.2358

Table 4: One-Way ANOVA Results for Work-Life Balance by Factors (Author's Own Calculation)

The analysis of variance shows that each of the four independent variables affects work-life balance differently. Significant influence of economic factors on result ($\eta^2 = 0.2358$), as proven by statistical tests ($F = 61.236$, $p < 0.001$). This supports hypothesis H1, that economic stability boosts women's motivation and work-life balance statistically. Women require financial independence, liquidity, and a regular salary to invest in resources, alleviate stress, and handle family duties. These elements greatly impact firm success. The minor relevance of family-related variables ($F = 3.031$, $p = 0.049$) supports Hypothesis H2, that family dynamics affect entrepreneurial drive less. This suggests that family and spouse support improves women's mental health and happiness. The absence of significant evidence ($p > 0.05$) for personal and work-related components supports Hypothesis H3. Even when present, these factors have minimal effect on work-life balance. These findings support the second study goal of determining how economic, personal, familial, and professional factors impact work-life balance. They also show that economic empowerment is the most important element, with other areas acting as mediators or secondary impacts, addressing the second study question.

Post-Hoc Comparisons

Group	A	B	t-value	P_Raw	Mean_A	Mean_B	Diff	P_Adj_Holm	Domain
Personal Factors Group	Low	Medium	-0.7192	0.4728	2.1685	2.2349	-0.0664	0.945	Personal Factors
Personal Factors Group	Low	High	-1.5368	0.1258	2.1685	2.3121	-0.1436	0.3773	Personal Factors
Personal Factors	Medium	High	-	0.4725	2.2349	2.3121	-	0.945	Personal

Group			0.7196				0.0772		Factors
Work Related Factors Group	Low	Medium	0.0618	0.9508	2.2406	2.2347	0.0059	1	Work Related Factors
Work Related Factors Group	Low	High	0.3475	0.7285	2.2406	2.2093	0.0313	1	Work Related Factors
Work Related Factors Group	Medium	High	0.2639	0.7921	2.2347	2.2093	0.0254	1	Work Related Factors
Family Related Factors Group	Low	Medium	- 2.3963	0.0172	2.1088	2.3218	- 0.2129	0.0516	Family Related Factors
Family Related Factors Group	Low	High	- 1.6431	0.1018	2.1088	2.2661	- 0.1572	0.2035	Family Related Factors
Family Related Factors Group	Medium	High	0.5676	0.5709	2.3218	2.2661	0.0557	0.5709	Family Related Factors
Economic Factors Group	Low	Medium	- 4.9177	0	1.8382	2.2805	- 0.4423	0	Economic Factors
Economic Factors Group	Low	High	- 11.566	0	1.8382	2.7016	- 0.8633	0	Economic Factors
Economic Factors Group	Medium	High	- 4.3821	0	2.2805	2.7016	-0.421	0	Economic Factors

Table 5: Post-Hoc Pairwise Comparisons Using Welch's t-Test (Holm-Adjusted p-Values)

The post-hoc analysis enhances the comprehension of intergroup disparities shown in the ANOVA findings. Table 5 shows that women in the high economic factor group had a much better work-life balance than women in the low and medium economic categories ($p < 0.001$). This supports the idea that women who are better at managing their money have less friction between job and family and are happier as entrepreneurs. At the same time, there were no statistically significant variations between personal or work-related factor groups, which means that their effect is quite steady among all respondents. Family-related characteristics exhibit slight variations between low and medium support groups ($p = 0.0516$), indicating that even marginal enhancements in family cooperation may significantly influence emotional well-being. These data substantiate Hypothesis

H02, confirming that social and familial support functions as a modulator rather than a direct driver of entrepreneurial ambition. They also support the idea that family-friendly entrepreneurial initiatives, including family mentoring or spouse training, might indirectly help women in Madhya Pradesh keep their businesses going.

Correlation Analysis

Variable	Work-Life Balance	Personal	Work-Related	Family	Economic
Work-Life Balance	1	0.023	0.005	0.048	0.456

Table 6: Correlation Matrix among Variables (Author's Own Calculation)

Table 6 displays work-life balance's relationship matrix with other parameters. Economic factors had the most positive connection ($r = 0.456$, $p < 0.001$) with work-life balance. Financial independence increases women entrepreneurs' experiences. Low correlations ($r < 0.05$) between personal, family, and professional qualities and work-life balance suggest little direct links. This analysis finds the component with the strongest statistical link to entrepreneurial desire, supporting Hypothesis H1 and answering the third research question. The results reveal Madhya Pradesh women need economic empowerment to start enterprises. Financial stability reduces stress and boosts self-efficacy, helping women manage work and life. Small correlations between family and personal traits may improve mental wellness, but they won't help an entrepreneur without financial freedom. Economic initiatives including money education, microcredit, and women-owned MSMEs support networks are their policy priorities.

Data are arranged to reflect the study's conceptual model (Figure 1). In Madhya Pradesh, economic considerations influence women entrepreneurs' motivation and work-life balance, supporting H1 by ANOVA and correlation. Family traits marginally but substantially impact entrepreneurship, confirming H2 and highlighting the socio-cultural requirement for inclusive family support networks. Personal and work-related factors are less essential, confirming H3, but they enable resilience, adaptability, and motivation. These statistics clearly answer all three study objectives and research questions. In a competitive and conventional business climate, Madhya Pradesh women entrepreneurs need economic empowerment and family support. This study shows that economic empowerment and familial support are essential for women's entrepreneurial success in Madhya Pradesh. Although present, personal and professional factors affect indirectly. These findings confirm all assumptions and demonstrate that family-friendly entrepreneurship training, financing availability, and legislative measures to increase women's MSME participation are all solid ideas. Thus, the results section meets research aims and provides a firm foundation for study interpretation, policy recommendations, and conclusion.

INTERPRETATION

This research found that economic, family, personal, and professional factors influence Madhya Pradesh women's entrepreneurship. Quantitative study reveals that financial empowerment, familial support, and personal autonomy impact women's entrepreneurship. Cronbach's Alpha of 0.942 demonstrates that the 33-item questionnaire successfully assessed women's views in many situations. A KMO score of 0.929 and a significant Bartlett's test result ($p < 0.001$) indicate the dataset's structural integrity. The research method is confirmed. These vital data complement interpretations and guarantee that analytical conclusions accurately represent Madhya Pradesh's entrepreneurial ecosystem. ANOVA reveals economic variables strongly affect work-life balance ($F = 61.23$, $p < 0.001$). This implies that financially independent women entrepreneurs are more motivated. Credit, savings, and financial stability may boost employment, mental health, and relationships. Wealthy women may handle stress and numerous occupations better, correlating economic empowerment to mental wellness.

Family factors aid socialisation, but less so ($F = 3.03$, $p = 0.049$). Research shows that husbands, children, and extended families' emotional and practical support influences women's work-life balance. Self-confidence,

time management, and professional autonomy indirectly improve motivation by boosting resilience and adaptability, but not considerably. A substantial association ($r = 0.456$, $p < 0.001$) exists between economic conditions and work-life balance. This suggests financial stability makes entrepreneurs happy. This mathematical understanding reflects regional reality when women confront institutional hurdles to formal credit and employ informal or community-based finance. Financial literacy, microcredit, and women's banking may boost mental health and economic involvement. Family characteristics are minor; therefore, gender and culture affect entrepreneurs. Community mentorship and spouse workshops may help people see cultural differences as opportunities.

Statistics show that Madhya Pradesh women entrepreneurs confront several hurdles. Digital inclusion and modernity provide new opportunities, but expectations may restrict them. The whole model illustrates that female entrepreneurs must balance personal, familial, and societal aims. This paper has several promising research avenues. Women's entrepreneurial objectives may be tracked throughout the digital revolution and government financial accessibility measures. Madhya Pradesh may show regional best practices and systemic policy execution challenges when compared to other states. Third, interviews and focus groups may disclose emotional and psychological aspects that quantitative data cannot. Future models may include leadership, digital skills, and social capital to enhance projections. Structural Equation Modelling (SEM) may examine causal linkages between financial empowerment, family support, and motivation, making this paradigm more empirical.

CONCLUSION AND SUGGESTIONS

Economic empowerment in Madhya Pradesh makes women more entrepreneurial and improves work-life balance, according to study. Factor analysis, correlation, and ANOVA demonstrate that financial independence most affects women's ability to balance family and professional duties and pursue entrepreneurship. Financially secure women are happier, more confident, and resilient. Family support moderates stress and improves corporate continuity, although it is less significant overall. Personal and work-related characteristics, albeit not statistically significant, affect women's adaptive methods for managing constraints and maximising opportunities. Overall, these findings corroborate the theory that psychological, social, and economical aspects affect women's entrepreneurship. The report provides insightful analysis of the local entrepreneurship sector. Starting enterprises is one of the main ways Madhya Pradesh women are entering the workforce. Even if legislative frameworks help women, limited access to money, low understanding of government efforts, and entrenched gender stereotypes nevertheless hinder their progress. First, women's financial empowerment is linked to self-determination; second, entrepreneurship need a socio-cultural infrastructure.

We advocate the following to encourage more Madhya Pradesh women to become entrepreneurs based on our results and research. First, Stand-Up India and MUDRA attempt to streamline public and private bank lending procedures. Lower collateral requirements, simplified loan applications, and education could make financing women-led enterprises easier. Establishing district-specific microfinance institutions for women may help close the financial inclusion gender gap. Second, digital banking, taxation, and firm management training must be regular. MSME departments, NGOs, and women's chambers of commerce may collaborate on practical and technology-based capacity building. Finally, authorities should emphasise family engagement by implementing counselling and mentorship programs that teach families about the social and economic benefits of empowering women business owners. Community recognition and spouse engagement reduce social antagonism. Finally, entrepreneurial rules should account local industry dynamics and community standards. The state of Madhya Pradesh should promote women-dominated businesses including textiles, agri-processing, digital services, and handicrafts. This study contributes academically and practically. It supports an academic paradigm that links entrepreneurial desire to financial, family, individual, and occupational factors. Practically, it highlights Madhya Pradesh's measures to boost female entrepreneurs. Empowering women economically may change gender justice and regional growth, according to the research. We need better financial institutions, family-friendly regulations, and mental fortitude to help Madhya Pradesh women business owners adjust to the changing market.

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